meritz Overnight Tech

2024.7.26 (금)

meritz 메리츠증권

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Analyst 김선우
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코멘트 & 국내외 주요 뉴스

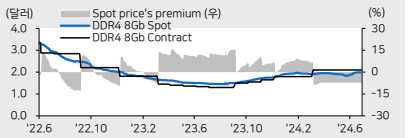
DRAM DDR4 8Gb: 1D 0.00%, 1W 0.00%, 1M 7.26%

현물시장 문의 감소하였고, 제조사들은 관망하는 태도 유지. 가격 협상은 여전히 부족하고, 현물 가격은 안정적인 상태 유지. 전반적인 거래 상황 이상적이지 않음

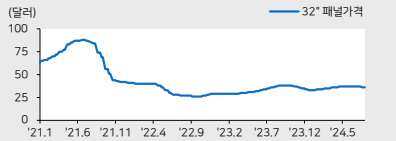
NAND MLC 64Gb: 1D 0.00%, 1W 0.00%, 1M 0.00%

- 미국, 리쇼어링 경쟁 확대하며 멕시코에 반도체 투자 확대 요구 (Digitmes asia)
  https://han.gl/QKOsm
- 빅테크 기업, AI칩에 대한 지출 늘리며 군비 경쟁 돌입 (CNBC)
  https://han.gl/HPVin
- 유럽 칩 제조업체, AI시장에서 멀어질수록 위험해진다 (Reuters)
  https://han.gl/fNNG3
- 올해 OLED TV 출하량, 삼성전자 증가분 만큼 늘어난다 (TheElec)
  https://han.gl/ru9zN
- LCD TV 패널 제조업체, 시장 변화 속에서 어려움 직면 (Digitmes asia)
  https://han.gl/aXb6R
- 애플, 2분기 중국 스마트폰 출하량 6.7% 감소, 화웨이는 급상승 (Reuters)
  https://han.gl/3b3dh
- OpenAI, 새로운 검색엔진 SearchGPT 출시로 Alphabet 주가 하락 (CNBC)
  https://han.gl/002FT
- 오라클, 이탈리아의 Rai Way 데이터센터 사용 계약 체결 (Reuters)
  https://han.gl/id8k6

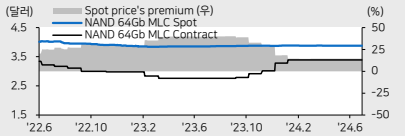
DRAM DDR4 8Gb Spot/Contract



32인치 패널 고정가격



NAND 64Gb MLC Spot/Contract



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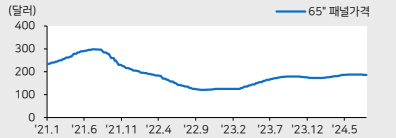
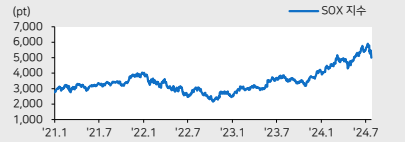
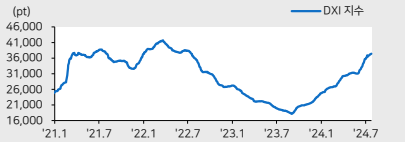


필라델피아 반도체지수

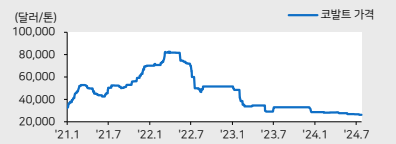


구리 가격

DRAMeXchange Index



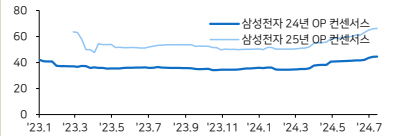
코발트 가격



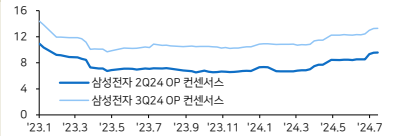
IT 대형주 컨센서스 추이 차트 (2Q24, 3Q24, 2024, 2025)

삼성전자 * (조원)

연간

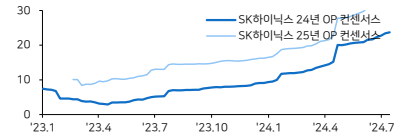


분기



SK하이닉스 * (조원)

연간



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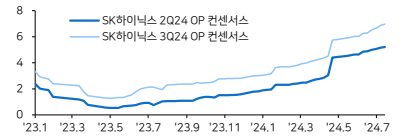
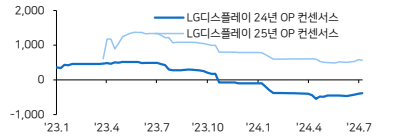


LG디스플레이 (십억원)

연간



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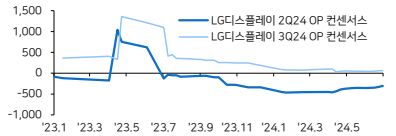
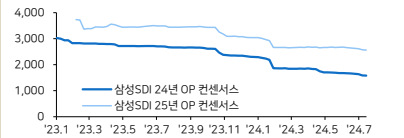


삼성SDI (십억원)

연간



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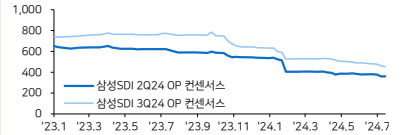

삼성전기 (십억원)

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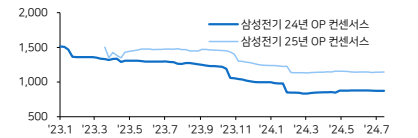

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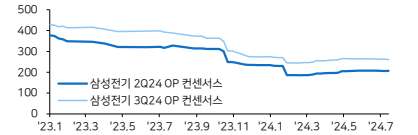
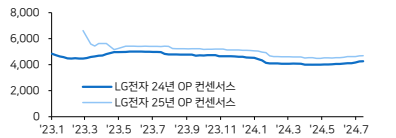


LG전자 (십억원)

연간



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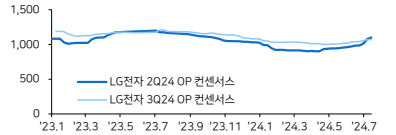
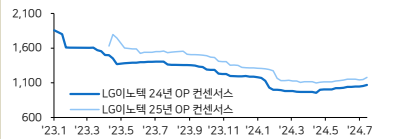


LG이노텍 (십억원)

연간



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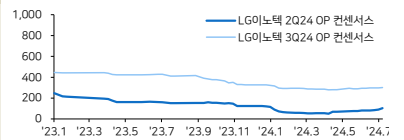

원익IPS (십억원)

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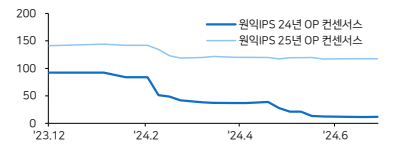

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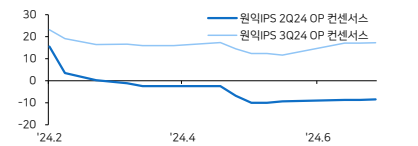

에스에프에이 (십억원)

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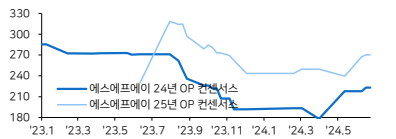

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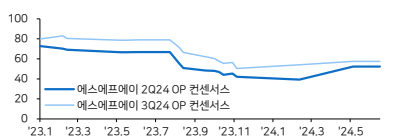

자료: Bloomberg, 메리츠증권 리서치센터

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글로벌 IT 벨류에이션 비교

* 국내기업(십억원), 그 외(백만달러)

		종가 (현지통화)	시가총액 (백만달러)	주가변화율 (%)			P/E (배)		P/B (배)		EV/EBITDA (배)		ROE (%)	
				1D	1M	3M	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
메모리	평균			(4.6)	(14.0)	(0.8)	36.5	9.6	1.8	1.5	12.8	4.8	7.5	18.8
	삼성전자	80,400	346,980	(2.0)	(1.1)	4.8	14.1	9.7	1.4	1.2	4.8	3.7	10.3	13.2
	SK하이닉스	190,000	99,995	(8.9)	(19.8)	6.9	7.9	5.1	2.0	1.5	4.4	3.1	27.6	32.1
	Micron	107.45	119,145	(2.6)	(23.9)	(3.7)	87.5	11.1	2.7	2.2	13.1	5.9	2.7	20.3
	Western Digital	66.49	21,711	(7.7)	(13.5)	(4.2)	n/a	8.4	2.0	1.7	30.3	6.7	(3.1)	20.1
	Nanya	60.60	5,719	(2.1)	(11.5)	(7.8)	n/a	13.7	1.1	1.0	11.6	4.6	0.2	8.3
세트	평균			(2.1)	(2.3)	13.1	15.3	13.1	8.3	7.6	9.2	8.4	(11.5)	(24.8)
	Apple	217.49	3,335,009	(0.5)	4.0	28.0	32.8	29.7	48.2	44.6	24.5	22.7	153.4	148.0
	삼성전자	80,400	346,980	(2.0)	(1.1)	4.8	14.1	9.7	1.4	1.2	4.8	3.7	10.3	13.2
	LG전자	110,200	13,037	(2.0)	(1.1)	21.4	9.4	7.4	0.9	0.8	3.9	3.7	9.7	11.2
	HPQ	36.25	35,473	(4.2)	(0.1)	28.9	10.5	9.8	n/a	n/a	8.0	7.9	(323.8)	(433.6)
	Sony	13,415	108,824	(5.4)	0.8	5.1	16.6	15.3	2.0	1.8	8.5	8.1	12.9	13.2
	Lenovo	9.88	15,699	(3.9)	(13.2)	9.4	11.8	8.8	2.4	2.0	5.1	4.4	22.0	25.1
	Asus	478.50	10,824	2.2	(5.4)	14.2	14.3	12.6	1.4	1.4	11.4	9.7	10.0	10.7
	ZTE	26.74	16,540	(0.7)	(2.5)	(7.0)	12.7	11.6	1.7	1.6	7.3	6.9	13.8	13.7
로직반도체	평균			(2.7)	(8.1)	4.6	31.1	21.7	8.2	6.1	22.1	16.2	26.4	25.8
	Intel	31.10	132,389	(1.9)	1.2	(11.4)	29.0	16.2	1.3	1.2	11.8	8.5	4.3	5.9
	Qualcomm	175.39	195,735	(3.1)	(13.2)	7.4	17.7	15.5	7.8	6.5	14.5	12.9	43.6	41.7
	TI	197.15	180,007	(0.6)	1.4	12.5	38.0	30.8	10.0	9.1	26.3	21.1	27.0	31.8
	Nvidia	112.28	2,762,088	(1.7)	(11.0)	35.9	41.1	29.7	31.7	17.9	34.7	24.6	91.2	71.5
	STMicro	31.94	31,569	(13.7)	(14.2)	(19.4)	17.0	11.9	1.7	1.5	7.4	5.7	10.9	14.2
	Marvell	63.99	55,390	(0.6)	(6.3)	(5.2)	45.7	26.5	3.9	3.9	34.3	21.2	(0.4)	(0.4)
	AMD	138.32	223,569	(4.4)	(13.7)	(10.0)	39.6	25.3	3.8	3.6	31.7	21.5	8.3	12.9
	Mediatek	1,275.00	62,101	4.1	(9.3)	26.9	20.8	18.0	5.3	4.9	16.2	14.0	26.5	28.5
파운드리	평균			(0.2)	(2.5)	11.7	22.8	15.1	2.4	2.1	8.8	7.1	7.6	9.3
	DB하이텍	50,800	1,631	(3.1)	1.2	22.1	12.5	7.4	1.2	1.0	4.4	3.0	9.8	14.8
	Magnachip	4.82	184	(1.4)	(0.6)	0.8	n/a	n/a	n/a	n/a	n/a	n/a	(15.3)	(14.8)
	TSMC	979.00	773,207	4.3	2.0	25.2	23.3	18.4	6.0	4.9	13.0	10.5	27.6	28.4
	UMC	51.30	19,574	2.2	(9.4)	3.0	13.3	10.9	1.8	1.7	5.7	5.0	13.8	15.1
	SMIC	16.66	26,034	(2.8)	(5.9)	7.2	41.8	23.7	0.8	0.8	12.2	9.7	2.1	3.1
디스플레이	평균			(2.8)	(2.5)	1.8	26.9	168.2	1.2	1.2	6.7	5.8	(1.1)	6.4
	BOE	3.78	19,498	(0.5)	(5.3)	(13.5)	22.8	13.5	1.1	1.0	5.8	5.1	4.9	7.4
	LG디스플레이	11,970	4,327	(4.3)	5.5	16.0	n/a	615.6	0.8	0.7	4.4	4.2	(15.0)	0.0
	AUO	17.90	4,197	(2.7)	1.1	(1.9)	n/a	27.4	0.9	0.8	5.9	4.7	(2.3)	4.8
	Sharp	874	3,693	(3.5)	(11.2)	6.7	30.9	16.2	2.2	2.2	10.8	9.3	8.0	13.6
장비	평균			(2.8)	(15.0)	(9.1)	33.7	17.0	9.5	7.8	18.7	12.9	32.0	36.2
	원익 IPS	33,200	1,178	(5.3)	(7.0)	(10.4)	115.6	16.9	1.9	1.7	27.0	9.9	1.6	10.4
	에스에프에이	24,800	644	(0.4)	(10.3)	(3.1)	7.3	5.7	0.7	0.6	5.0	4.3	10.4	13.4
	AP시스템	21,100	233	(2.3)	(21.4)	(38.4)	6.2	5.2	0.9	0.7	3.2	2.6	14.8	15.2
	테스	19,820	283	(4.9)	(25.2)	(24.4)	22.9	9.6	n/a	n/a	14.4	7.6	5.6	12.5
	ASML	799.60	346,538	(3.8)	(15.8)	(4.1)	42.5	26.3	19.8	16.3	33.5	21.3	48.8	61.8
	AMAT	202.32	167,516	(2.0)	(13.6)	2.4	24.1	20.8	8.8	7.4	20.1	17.3	38.6	37.8
	KLA	762.81	102,705	0.9	(6.8)	13.4	25.6	22.4	22.7	17.6	20.6	18.1	95.3	94.2
	LAM Research	884.12	115,586	(2.8)	(16.0)	(1.9)	29.7	24.2	14.1	12.3	24.2	20.0	47.3	51.0
	Tokyo Electron	29,010	88,891	(4.8)	(18.6)	(15.2)	28.9	22.2	6.9	6.0	19.8	15.2	25.4	29.7
소재 (반도체)	평균			(1.9)	(7.5)	(7.7)	14.4	14.4	2.1	2.1	8.3	8.3	12.5	12.5
	원익머트리얼즈	30,750	280	(1.6)	(7.1)	(13.1)	8.4	8.4	0.8	0.8	3.7	3.7	9.8	9.8
	솔브레인	255,000	1,434	(1.7)	(12.4)	(14.1)	12.3	12.3	1.9	1.9	7.2	7.2	16.7	16.7
	Air Product	258.64	57,497	(0.6)	(3.2)	10.0	21.1	21.1	3.6	3.6	14.1	14.1	17.8	17.8
	Kanto Denka	898	336	(3.8)	(7.5)	(13.6)	15.9	15.9	n/a	n/a	n/a	n/a	5.5	5.5
소재 (OLED)	평균			(0.9)	(8.0)	5.9	19.6	16.8	3.4	2.9	14.5	12.5	20.0	19.1
	덕산네오룩스	35,650	640	0.0	(12.0)	(4.8)	19.5	15.6	2.2	1.9	14.0	11.6	12.0	13.6
	이녹스첨단소재	31,800	465	(2.0)	(21.5)	5.1	8.9	8.8	1.4	1.2	5.2	4.8	16.4	14.4
	UDC	221.91	10,527	(1.0)	6.8	41.7	46.0	39.1	6.5	5.8	33.6	28.4	14.7	14.9
	Idemitsu Kosan	955	8,641	(1.7)	(8.0)	(8.9)	8.4	7.5	0.7	0.7	7.5	7.0	9.1	9.1
	Merck	125.85	318,754	(0.1)	(5.3)	(3.7)	15.4	12.7	6.4	5.0	12.3	10.6	47.7	43.6
MLCC	평균			(1.3)	2.1	16.5	19.0	15.7	2.0	1.8	9.8	8.4	11.0	12.5
	삼성전기	157,300	8,494	(1.4)	3.8	7.6	17.6	13.6	1.4	1.3	6.6	5.6	8.4	9.9
	Murata	3,420	44,230	(4.4)	3.6	19.3	24.1	20.3	2.4	2.2	12.0	10.3	10.3	11.7
	Yageo	755.00	9,730	1.8	(1.0)	22.8	15.4	13.1	2.2	2.0	10.8	9.2	14.3	16.0
2차전지	평균			1.0	(2.8)	(5.2)	32.3	16.8	2.6	2.3	9.8	7.1	12.8	14.7
	삼성SDI	343,500	17,076	3.0	(6.9)	(15.9)	14.5	10.6	1.2	1.0	8.1	5.9	8.2	10.4
	LG에너지솔루션	332,500	56,247	3.4	0.5	(10.6)	101.7	36.0	3.7	3.2	19.7	11.7	4.0	9.5
	CATL	187.73	113,951	0.8	1.2	(4.0)	16.8	14.0	3.5	3.0	9.2	7.8	21.9	22.0
	BYD	250.39	95,515	0.2	(0.9)	14.1	20.1	15.9	4.3	3.5	7.6	6.3	22.5	23.1
	Panasonic	1,211	19,303	(2.4)	(7.8)	(9.5)	8.5	7.2	0.6	0.6	4.3	3.8	7.5	8.4

자료: Bloomberg 컨센서스, 메리츠증권 리서치센터